

**LEE, HIGGINSON & CO.**  
Foreign and Domestic  
Bankers  
44 State Street, Boston  
43 Exchange Place, New York  
The Rookery, Chicago

**WE OFFER**  
**U. S. Steel Corporation**  
First Mortgage  
Underlying Bonds  
PRICE AND PARTICULARS  
UPON APPLICATION  
**A. B. Leach & Co.**  
149 BROADWAY, NEW YORK

**City Bonds**  
Legal for Trust Funds  
YIELDING  
3.90%, 3.95%, 4%, 4.15%,  
4.20% AND 4.30%  
INCOME  
**Kountze Bros.**  
120 BROADWAY, NEW YORK

**E. Tenn., Virginia & Georgia**  
1st Con. Ss. Due Nov., 1956  
**Kansas City & Pacific**  
1st 4s Due Aug., 1990  
**LANGLEY & LAWRENCE**  
BANKERS  
10 WALL STREET, NEW YORK

**NEW YORK, CHICAGO & ST. LOUIS**  
RAILROAD 4S, DUE 1931  
Yielding Over 4.34%  
Circular on Application.  
**MOFFAT & WHITE,**  
5 Nassau St., New York City

**AMERICAN NITRATE COMPANY**  
SEND FOR PROSPECTUS TO  
**BALL & WHICHER,**  
Members New York Stock Exchange  
111 Broadway, NEW YORK

**Edward B. Smith & Company**  
Bankers  
27 Pine Street, New York  
511 Chestnut Street, Philadelphia

**N. W. HALSEY & CO.**  
BANKERS  
BONDS FOR INVESTMENT  
49 WALL ST., NEW YORK  
Philadelphia, Chicago, San Francisco.

**Wm. A. Read & Co.**  
Bankers  
25 Nassau Street, N. Y.  
BOSTON BALTIMORE CHICAGO

**Potter, Choate & Prentice**  
Members New York Stock Exchange  
BANKERS  
6 NASSAU ST. NEW YORK

**BROWN BROTHERS & CO.,**  
16 WALL STREET,  
Orders Executed on the  
NEW YORK, PHILADELPHIA, BOSTON & BALTIMORE  
STOCK EXCHANGES.

**Brooklyn Trust**  
Company  
Guaranty Trust Co.  
OF NEW YORK.  
30 NASSAU ST. NEW YORK.  
Capital, \$2,000,000. Surplus, \$500,000.  
JOHN W. CASTLE, President.

**Consolidated Steamship Lines**  
REORGANIZATION.  
Notice is hereby given that the Bondholders' Protective Committee, under the agreement dated December 28, 1907, has adopted and lodged with the depositaries a Plan of Reorganization of the Consolidated Steamship Lines, copies thereof may be had on application to the Equitable Trust Company of New York or the Old Colony Trust Company of Boston. Over ninety per cent of the outstanding bonds have been deposited with the Committee. Further deposits will be received without penalty not later than August 12, 1908, by either of said depositaries.

ALVIN W. KERR, Chairman.  
EDWARD J. BERNARD,  
HENRY P. BOOTH,  
H. J. BRADLEY,  
W. H. CHESBROUGH,  
THOMAS H. HENNING,  
H. R. HALLOR,  
GALLEN L. STONE.  
New York, July 28, 1908.

**TO THE HOLDERS OF**  
**ERIE RAILROAD**  
**PENNSYLVANIA**  
Collateral 4% 50-Year Gold Bonds

Referring to the previous notice of the Erie Railroad Company on the subject of the undersigned will, until further notice, continue to purchase at par coupons due August 1st, 1908.

**J. P. MORGAN & CO.**  
August 1st, 1908.

## FINANCIAL AND COMMERCIAL.

FRIDAY, July 31.  
Only small price changes occurred at the opening of the market to-day, and these were so evenly distributed as to afford no indication whatever of any definite tendency. The same stocks that were strong yesterday were again strong this morning, chief among these being the Goulds issues, Amalgamated Copper, Anaconda, and at the end of an hour or so American Smelting and Refining, whose strength ultimately exceeded that of almost every other member of the industrial list. The strength in the copper stocks was attributed to improvement in the trade. Amalgamated made a new high record for the present year, while there was unwonted activity in the minor stocks now in the untitled department of the exchange, but until a few months ago dealt in only on the curb. Outside of a comparatively few issues not usually the most active, business during the forenoon was small, but there was a firmness to prices which made it manifest that there was no pressure to sell stocks at the prevailing level, whatever might occur in the event of quotations moving up to the extent of a point or two.

In the afternoon this firmness became greatly strengthened, especially in such prominent issues as Reading, Union Pacific and St. Paul. In regard to Reading it was said that the annual report would show earnings for the common stock of nearly 14 per cent, while the near approach of the time for the declaration of the dividend on St. Paul appeared to be the principal argument for advance in the latter stock. The dividend will be 35¢ per cent. for the half year, and as the stock is at a rise, discounts the payment. Reading's gain on the day amounted to 4½ points, this establishing a new record for the year about 2½ points above the best recorded previously. The movement was accompanied by a decided increase in activity in the stock itself and was a potent influence for strength in the general market. By breaking through its recent high level Reading created the impression that the market's hesitation earlier in the week was not the result of realizing by large interests, but that an appearance of realizing was imparted to the trading in order to permit of increased accumulation, since the outlook for business continues to improve. No details regarding the plan to pay off the Wheeling and Lake Erie notes were given out beyond the bare announcement that the bankers would pay at par and interest in cash, but it was supposed that behind the arrangement there was something else of real market importance. The whole market was strong at the close, with the activity much greater just before the session ended than at any other time during the day, and it was quite generally believed that a decision favorable to the roads would soon be rendered in the suit to set aside the prohibitive railroad companies from selling coal produced on their own mines and hauled over their lines.

The Government report on cotton gave the condition of that crop as 83 on July 25, against 81.2 on June 25 and 75 at the corresponding date last year, but was so close to expectations that it produced little effect on the stock market. There was general expectation that the report on other crops as of August 1, to be issued in about ten days, would make a favorable showing and there was said to be some buying in the market for account of the West in anticipation of it. A shipment of \$500,000, the largest so far, was made to Canada in anticipation of the crop moving demand, bringing up the amount shipped to British America on the present movement to about \$3,000,000, and while there is little doubt that shipments of currency have been made to the West none has been definitely reported. The main movement is still in this direction, as is indicated in the gain of about \$5,000,000 cash by the banks on the week's movements, most of the increase coming from out of town. In London there was a further advance in the price of copper and the stock of the Rio Tinto Company, the latter, European copper mining corporation, scored a sharp rise. There was buying of the copper shares here for foreign account, but beyond that Europe took no interest in our market. The lack of foreign interest was natural in view of the fact that the London market will be closed to-morrow and on Monday for the August holidays.

## NEW YORK STOCK EXCHANGE, July 31.

...the 20th and 21st at the corresponding date last year, but was so close to the expectations that it produced little effect on the stock market. There was a general expectation that the report of other crops as of August 1, to be issued in about ten days, would make a favorable showing and there was said to be some movement in anticipation of it. A shipment of 500,000, the largest so far, was made to Canada in anticipation of the crop moving to British America on the present movement to about \$3,000,000, and while there is little doubt that shipments of currency to Canada have been considerable, they have been indefinitely reported. The main movement still in this direction, as is indicated in the bank of about \$5,000,000 cash by the banks in the week's movements, most of the increase coming from out of town. In London there was a further advance in the price of copper and the stock of the Rio Tinto company, the leading European copper mining corporation, scored a sharp rise. There was buying of the copper stocks here for foreign account, but beyond that Europe took no interest in our market. The lack of foreign interest was natural in view of the fact that the London market will be closed to-morrow and on Monday for the next holiday.

New York Stock Exchange Sales, July 31.  
 CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 2½s, 1914	103 1/4	104	U. S. 3½s, 1914	112 1/2	113 1/4
U. S. 4s, 1914	109 1/2	110	U. S. 4½s, 1914	113 1/2	114 1/4
U. S. 5s, 1914	110 1/2	111	U. S. 5½s, 1914	114 1/2	115 1/4
U. S. 6s, 1914	111 1/2	112	U. S. 6½s, 1914	115 1/2	116 1/4
U. S. 7s, 1914	112 1/2	113	U. S. 7½s, 1914	116 1/2	117 1/4
U. S. 8s, 1914	113 1/2	114	U. S. 8½s, 1914	117 1/2	118 1/4
U. S. 9s, 1914	114 1/2	115	U. S. 9½s, 1914	118 1/2	119 1/4
U. S. 10s, 1914	115 1/2	116	U. S. 10½s, 1914	119 1/2	120 1/4
U. S. 11s, 1914	116 1/2	117	U. S. 11½s, 1914	120 1/2	121 1/4
U. S. 12s, 1914	117 1/2	118	U. S. 12½s, 1914	121 1/2	122 1/4
U. S. 13s, 1914	118 1/2	119	U. S. 13½s, 1914	122 1/2	123 1/4
U. S. 14s, 1914	119 1/2	120	U. S. 14½s, 1914	123 1/2	124 1/4
U. S. 15s, 1914	120 1/2	121	U. S. 15½s, 1914	124 1/2	125 1/4
U. S. 16s, 1914	121 1/2	122	U. S. 16½s, 1914	125 1/2	126 1/4
U. S. 17s, 1914	122 1/2	123	U. S. 17½s, 1914	126 1/2	127 1/4
U. S. 18s, 1914	123 1/2	124	U. S. 18½s, 1914	127 1/2	128 1/4
U. S. 19s, 1914	124 1/2	125	U. S. 19½s, 1914	128 1/2	129 1/4
U. S. 20s, 1914	125 1/2	126	U. S. 20½s, 1914	129 1/2	130 1/4
U. S. 21s, 1914	126 1/2	127	U. S. 21½s, 1914	130 1/2	131 1/4
U. S. 22s, 1914	127 1/2	128	U. S. 22½s, 1914	131 1/2	132 1/4
U. S. 23s, 1914	128 1/2	129	U. S. 23½s, 1914	132 1/2	133 1/4
U. S. 24s, 1914	129 1/2	130	U. S. 24½s, 1914	133 1/2	134 1/4
U. S. 25s, 1914	130 1/2	131	U. S. 25½s, 1914	134 1/2	135 1/4
U. S. 26s, 1914	131 1/2	132	U. S. 26½s, 1914	135 1/2	136 1/4
U. S. 27s, 1914	132 1/2	133	U. S. 27½s, 1914	136 1/2	137 1/4
U. S. 28s, 1914	133 1/2	134	U. S. 28½s, 1914	137 1/2	138 1/4
U. S. 29s, 1914	134 1/2	135	U. S. 29½s, 1914	138 1/2	139 1/4
U. S. 30s, 1914	135 1/2	136	U. S. 30½s, 1914	139 1/2	140 1/4
U. S. 31s, 1914	136 1/2	137	U. S. 31½s, 1914	140 1/2	141 1/4
U. S. 32s, 1914	137 1/2	138	U. S. 32½s, 1914	141 1/2	142 1/4
U. S. 33s, 1914	138 1/2	139	U. S. 33½s, 1914	142 1/2	143 1/4
U. S. 34s, 1914	139 1/2	140	U. S. 34½s, 1914	143 1/2	144 1/4
U. S. 35s, 1914	140 1/2	141	U. S. 35½s, 1914	144 1/2	145 1/4
U. S. 36s, 1914	141 1/2	142	U. S. 36½s, 1914	145 1/2	146 1/4
U. S. 37s, 1914	142 1/2	143	U. S. 37½s, 1914	146 1/2	147 1/4
U. S. 38s, 1914	143 1/2	144	U. S. 38½s, 1914	147 1/2	148 1/4
U. S. 39s, 1914	144 1/2	145	U. S. 39½s, 1914	148 1/2	149 1/4
U. S. 40s, 1914	145 1/2	146	U. S. 40½s, 1914	149 1/2	150 1/4
U. S. 41s, 1914	146 1/2	147	U. S. 41½s, 1914	150 1/2	151 1/4
U. S. 42s, 1914	147 1/2	148	U. S. 42½s, 1914	151 1/2	152 1/4
U. S. 43s, 1914	148 1/2	149	U. S. 43½s, 1914	152 1/2	153 1/4
U. S. 44s, 1914	149 1/2	150	U. S. 44½s, 1914	153 1/2	154 1/4
U. S. 45s, 1914	150 1/2	151	U. S. 45½s, 1914	154 1/2	155 1/4
U. S. 46s, 1914	151 1/2	152	U. S. 46½s, 1914	155 1/2	156 1/4
U. S. 47s, 1914	152 1/2	153	U. S. 47½s, 1914	156 1/2	157 1/4
U. S. 48s, 1914	153 1/2	154	U. S. 48½s, 1914	157 1/2	158 1/4
U. S. 49s, 1914	154 1/2	155	U. S. 49½s, 1914	158 1/2	159 1/4
U. S. 50s, 1914	155 1/2	156	U. S. 50½s, 1914	159 1/2	160 1/4
U. S. 51s, 1914	156 1/2	157	U. S. 51½s, 1914	160 1/2	161 1/4
U. S. 52s, 1914	157 1/2	158	U. S. 52½s, 1914	161 1/2	162 1/4
U. S. 53s, 1914	158 1/2	159	U. S. 53½s, 1914	162 1/2	163 1/4
U. S. 54s, 1914	159 1/2	160	U. S. 54½s, 1914	163 1/2	164 1/4
U. S. 55s, 1914	160 1/2	161	U. S. 55½s, 1914	164 1/2	165 1/4
U. S. 56s, 1914	161 1/2	162	U. S. 56½s, 1914	165 1/2	166 1/4
U. S. 57s, 1914	162 1/2	163	U. S. 57½s, 1914	166 1/2	167 1/4
U. S. 58s, 1914	163 1/2	164	U. S. 58½s, 1914	167 1/2	168 1/4
U. S. 59s, 1914	164 1/2	165	U. S. 59½s, 1914	168 1/2	169 1/4
U. S. 60s, 1914	165 1/2	166	U. S. 60½s, 1914	169 1/2	170 1/4
U. S. 61s, 1914	166 1/2	167	U. S. 61½s, 1914	170 1/2	171 1/4
U. S. 62s, 1914	167 1/2	168	U. S. 62½s, 1914	171 1/2	172 1/4
U. S. 63s, 1914	168 1/2	169	U. S. 63½s, 1914	172 1/2	173 1/4
U. S. 64s, 1914	169 1/2	170	U. S. 64½s, 1914	173 1/2	174 1/4
U. S. 65s, 1914	170 1/2	171	U. S. 65½s, 1914	174 1/2	175 1/4
U. S. 66s, 1914	171 1/2	172	U. S. 66½s, 1914	175 1/2	176 1/4
U. S. 67s, 1914	172 1/2	173	U. S. 67½s, 1914	176 1/2	177 1/4
U. S. 68s, 1914	173 1/2	174	U. S. 68½s, 1914	177 1/2	178 1/4
U. S. 69s, 1914	174 1/2	175	U. S. 69½s, 1914	178 1/2	179 1/4
U. S. 70s, 1914	175 1/2	176	U. S. 70½s, 1914	179 1/2	180 1/4
U. S. 71s, 1914	176 1/2	177	U. S. 71½s, 1914	180 1/2	181 1/4
U. S. 72s, 1914	177 1/2	178	U. S. 72½s, 1914	181 1/2	182 1/4
U. S. 73s, 1914	178 1/2	179	U. S. 73½s, 1914	182 1/2	183 1/4
U. S. 74s, 1914	179 1/2	180	U. S. 74½s, 1914	183 1/2	184 1/4
U. S. 75s, 1914	180 1/2	181	U. S. 75½s, 1914	184 1/2	185 1/4
U. S. 76s, 1914	181 1/2	182	U. S. 76½s, 1914	185 1/2	186 1/4
U. S. 77s, 1914	182 1/2	183	U. S. 77½s, 1914	186 1/2	187 1/4
U. S. 78s, 1914	183 1/2	184	U. S. 78½s, 1914	187 1/2	188 1/4
U. S. 79s, 1914	184 1/2	185	U. S. 79½s, 1914	188 1/2	189 1/4
U. S. 80s, 1914	185 1/2	186	U. S. 80½s, 1914	189 1/2	190 1/4
U. S. 81s, 1914	186 1/2	187	U. S. 81½s, 1914	190 1/2	191 1/4
U. S. 82s, 1914	187 1/2	188	U. S. 82½s, 1914	191 1/2	192 1/4
U. S. 83s, 1914	188 1/2	189	U. S. 83½s, 1914	192 1/2	193 1/4
U. S. 84s, 1914	189 1/2	190	U. S. 84½s, 1914	193 1/2	194 1/4
U. S. 85s, 1914	190 1/2	191	U. S. 85½s, 1914	194 1/2	195 1/4
U. S. 86s, 1914	191 1/2	192	U. S. 86½s, 1914	195 1/2	196 1/4
U. S. 87s, 1914	192 1/2	193	U. S. 87½s, 1914	196 1/2	197 1/4
U. S. 88s, 1914	193 1/2	194	U. S. 88½s, 1914	197 1/2	198 1/4
U. S. 89s, 1914	194 1/2	195	U. S. 89½s, 1914	198 1/2	199 1/4
U. S. 90s, 1914	195 1/2	196	U. S. 90½s, 1914	199 1/2	200 1/4
U. S. 91s, 1914	196 1/2	197	U. S. 91½s, 1914	200 1/2	201 1/4
U. S. 92s, 1914	197 1/2	198	U. S. 92½s, 1914	201 1/2	202 1/4
U. S. 93s, 1914	198 1/2	199	U. S. 93½s, 1914	202 1/2	203 1/4
U. S. 94s, 1914	199 1/2	200	U. S. 94½s, 1914	203 1/2	204 1/4
U. S. 95s, 1914	200 1/2	201	U. S. 95½s, 1914	204 1/2	205 1/4
U. S. 96s, 1914	201 1/2	202	U. S. 96½s, 1914	205 1/2	206 1/4
U. S. 97s, 1914	202 1/2	203	U. S. 97½s, 1914	206 1/2	207 1/4
U. S. 98s, 1914	203 1/2	204	U. S. 98½s, 1914	207 1/2	208 1/4
U. S. 99s, 1914	204 1/2	205	U. S. 99½s, 1914	208 1/2	209 1/4
U. S. 100s, 1914	205 1/2	206	U. S. 100½s, 1914	209 1/2	210 1/4